

Monthly Indicators

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December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

New Listings in Chicagoland were down 6.5 percent for detached homes and 8.2 percent for attached properties. Listings Under Contract increased 15.4 percent for detached homes and 18.0 percent for attached properties.

The Median Sales Price was up 10.9 percent to \$203,000 for detached homes and 3.5 percent to \$165,000 for attached properties. Months Supply of Inventory decreased 23.2 percent for detached units and 24.2 percent for attached units.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

Quick Facts

+ 1.7%

+ 2.7%

+ 2.0%

Change in Number of
Detached Single-Family
Closed Sales

Change in Number of
Attached Single-Family
Closed Sales

Change in Number of
All Single-Family
Closed Sales

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Detached Single-Family Market Overview



Key market metrics for the current month and year-to-date figures for **Detached Single-Family Homes Only**.

Note: The Kankakee-Iroquois-Ford Association of REALTORS® (KIFAR) joined as a full MRED Service Partner Association in October 2012. Prior to November 1, 2012, data does not include all KIFAR transactions.

Key Metrics	Historical Sparklines	12-2014	12-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		6,057	5,664	- 6.5%	132,220	140,158	+ 6.0%
Under Contract (Contingent and Pending)		4,259	4,917	+ 15.4%	72,790	81,527	+ 12.0%
Closed Sales		5,862	5,961	+ 1.7%	72,915	78,634	+ 7.8%
Market Time		109	111	+ 1.6%	101	104	+ 2.4%
Median Sales Price		\$183,000	\$203,000	+ 10.9%	\$195,000	\$210,000	+ 7.7%
Average Sales Price		\$248,539	\$264,749	+ 6.5%	\$263,515	\$274,469	+ 4.2%
Percent of Original List Price Received		90.9%	91.9%	+ 1.0%	92.6%	92.7%	+ 0.1%
Housing Affordability Index		149	149	0.0%	146	140	- 4.1%
Inventory of Homes for Sale		32,827	28,226	- 14.0%	--	--	--
Months Supply of Homes for Sale		5.4	4.2	- 23.2%	--	--	--

Attached Single-Family Market Overview



Key market metrics for the current month and year-to-date figures for **Attached Single-Family Properties Only**.

Note: The Kankakee-Iroquois-Ford Association of REALTORS® (KIFAR) joined as a full MRED Service Partner Association in October 2012. Prior to November 1, 2012, data does not include all KIFAR transactions.

Key Metrics	Historical Sparklines	12-2014	12-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		2,585	2,374	- 8.2%	61,496	63,942	+ 4.0%
Under Contract (Contingent and Pending)		2,041	2,409	+ 18.0%	38,543	41,851	+ 8.6%
Closed Sales		2,934	3,012	+ 2.7%	39,090	40,631	+ 3.9%
Market Time		92	89	- 3.6%	84	80	- 4.2%
Median Sales Price		\$159,450	\$165,000	+ 3.5%	\$163,000	\$178,000	+ 9.2%
Average Sales Price		\$239,321	\$245,023	+ 2.4%	\$233,968	\$248,228	+ 6.1%
Percent of Original List Price Received		93.3%	93.8%	+ 0.5%	94.6%	94.5%	- 0.1%
Housing Affordability Index		182	171	- 6.0%	186	167	- 10.2%
Inventory of Homes for Sale		11,548	9,510	- 17.6%	--	--	--
Months Supply of Homes for Sale		3.6	2.7	- 24.2%	--	--	--

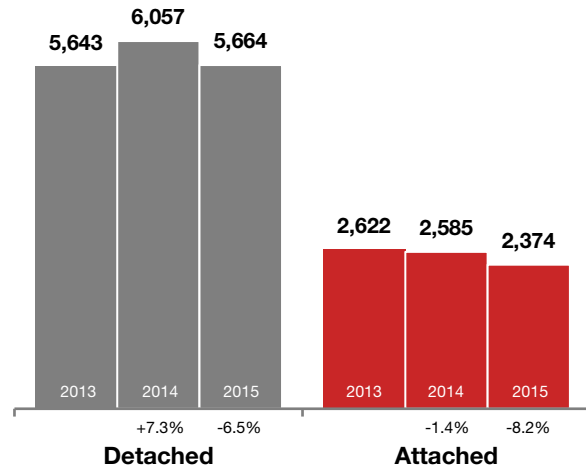
New Listings



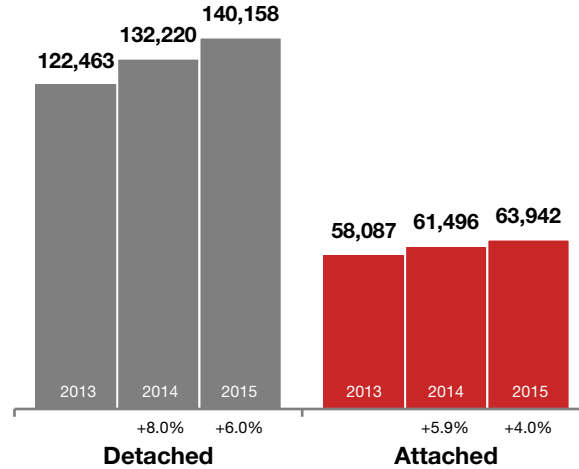
A count of the properties that have been newly listed on the market in a given month.

Note: The Kankakee-Iroquois-Ford Association of REALTORS® (KIFAR) joined as a full MRED Service Partner Association in October 2012. Prior to November 1, 2012, data does not include all KIFAR transactions.

December

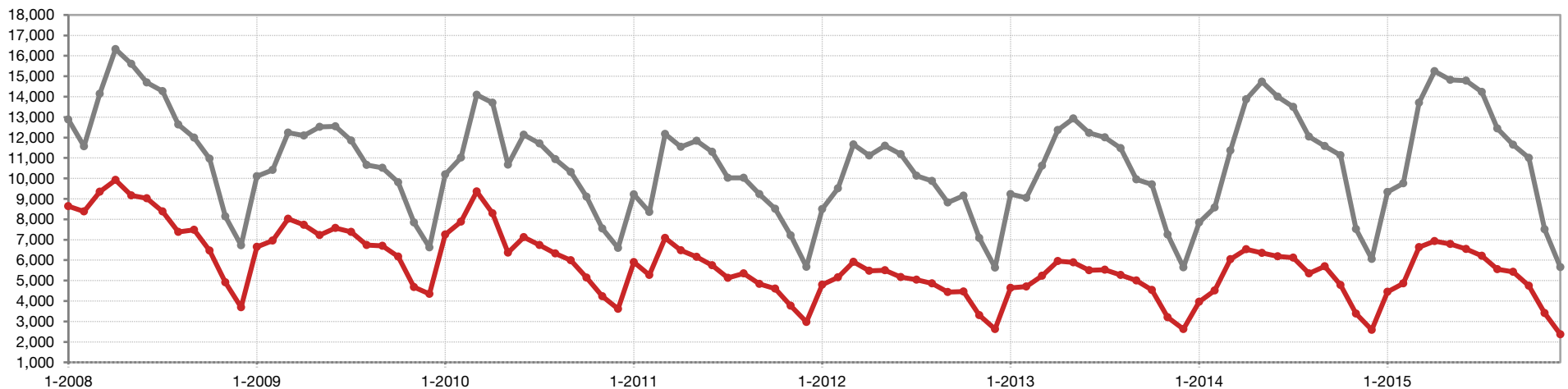


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	9,337	+ 19.0%	4,451	+ 12.5%
February	9,757	+ 13.8%	4,865	+ 7.7%
March	13,705	+ 20.6%	6,637	+ 9.8%
April	15,243	+ 9.9%	6,929	+ 6.0%
May	14,824	+ 0.7%	6,792	+ 6.8%
June	14,777	+ 5.5%	6,544	+ 5.9%
July	14,228	+ 5.5%	6,217	+ 1.6%
August	12,450	+ 3.3%	5,556	+ 3.9%
September	11,649	+ 0.6%	5,424	- 4.7%
October	11,010	- 1.1%	4,744	- 0.8%
November	7,514	- 0.2%	3,409	+ 0.8%
December	5,664	- 6.5%	2,374	- 8.2%
Total	140,158	+ 6.0%	63,942	+ 4.0%

Historical New Listing Activity

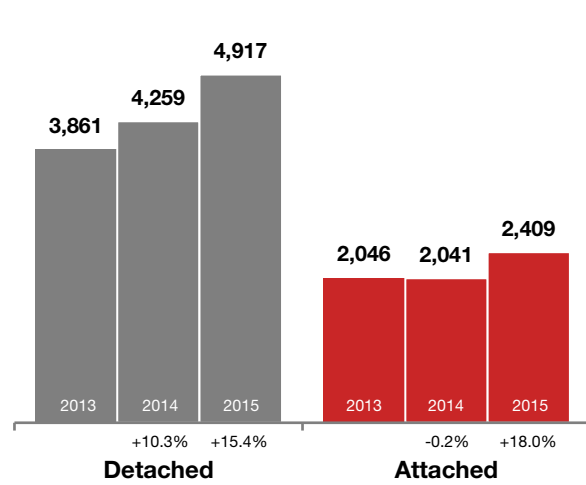


Under Contract

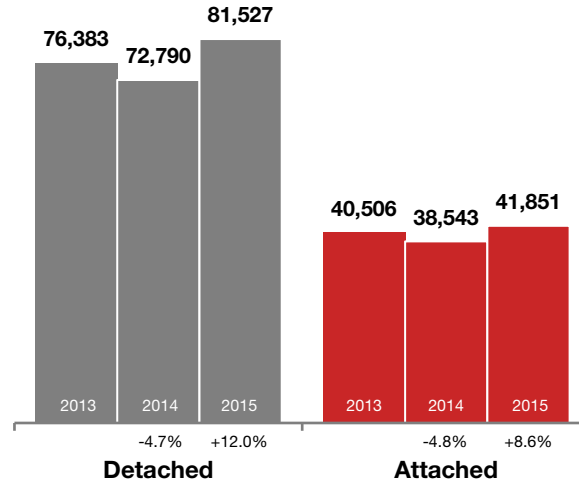
A count of the properties in either a contingent or pending status in a given month.



December

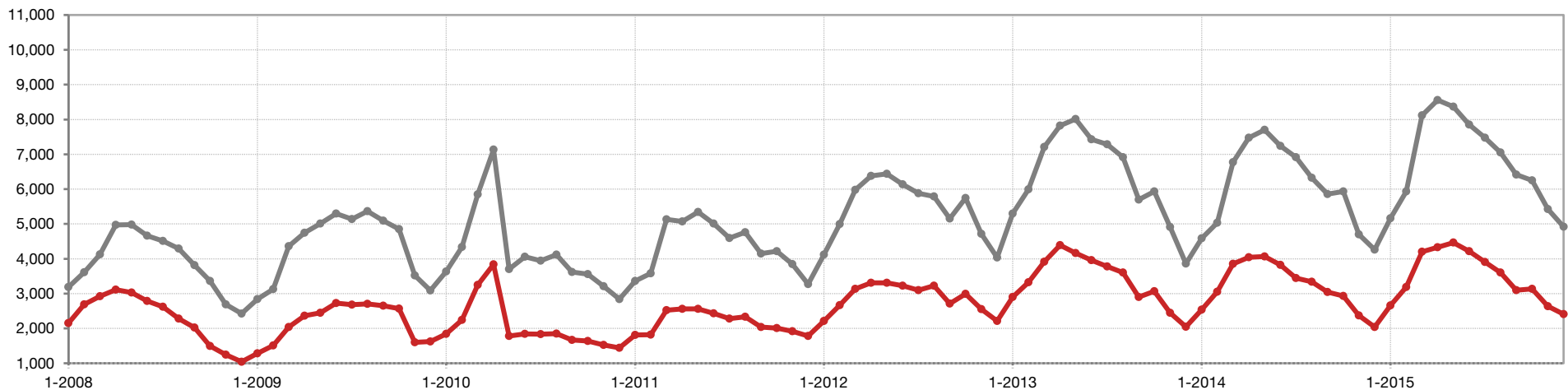


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	5,162	+ 12.5%	2,662	+ 4.9%
February	5,934	+ 17.9%	3,192	+ 4.6%
March	8,115	+ 19.9%	4,201	+ 9.1%
April	8,557	+ 14.4%	4,327	+ 7.1%
May	8,365	+ 8.6%	4,463	+ 9.8%
June	7,856	+ 8.5%	4,217	+ 10.2%
July	7,477	+ 8.2%	3,910	+ 13.4%
August	7,054	+ 11.6%	3,605	+ 8.1%
September	6,415	+ 9.6%	3,094	+ 1.5%
October	6,252	+ 5.4%	3,134	+ 6.9%
November	5,423	+ 15.4%	2,637	+ 11.2%
December	4,917	+ 15.4%	2,409	+ 18.0%
Total	81,527	+ 12.0%	41,851	+ 8.6%

Historical Under Contract Activity

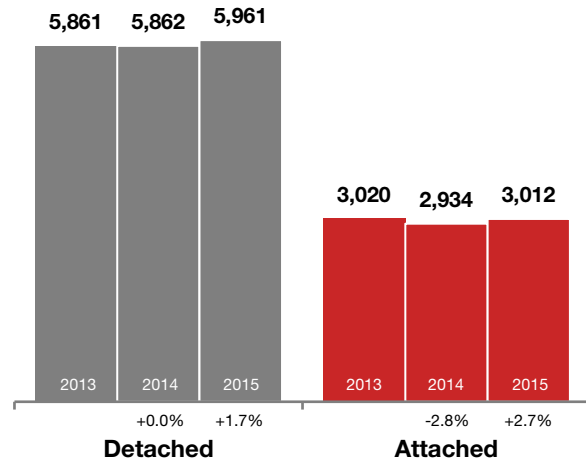


Closed Sales

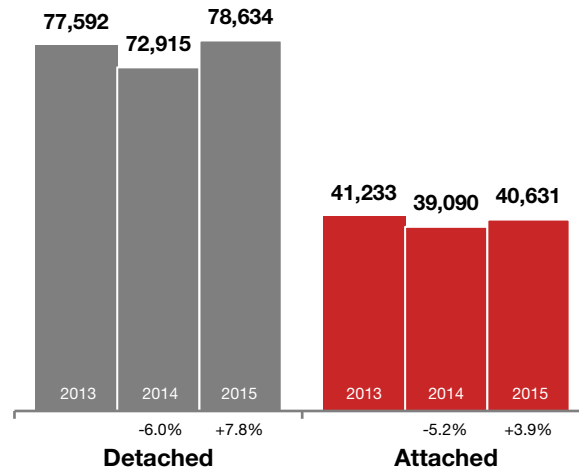
A count of the actual sales that have closed in a given month.



December

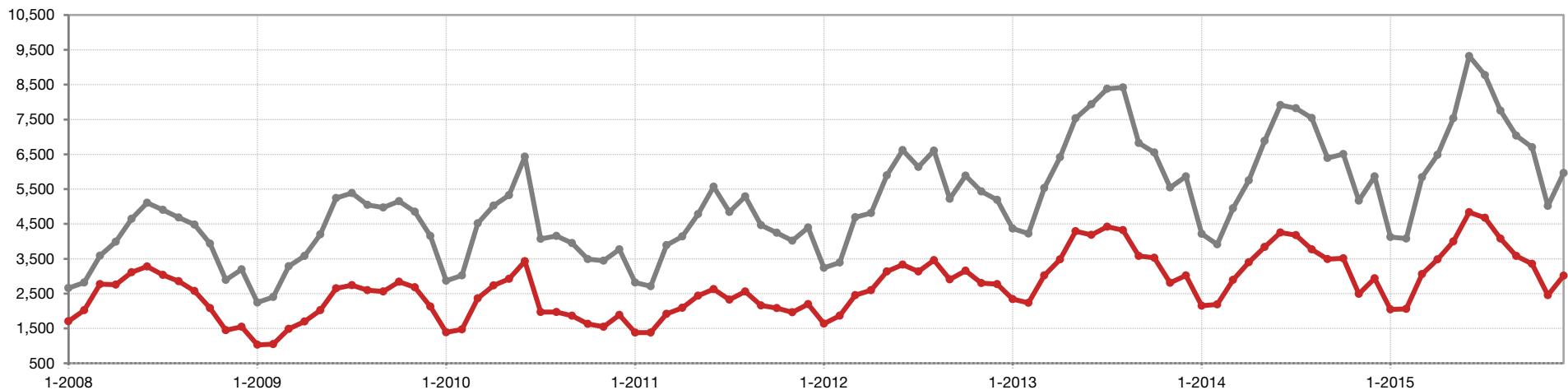


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	4,127	- 2.1%	2,042	- 4.9%
February	4,080	+ 4.3%	2,062	- 5.7%
March	5,842	+ 18.1%	3,061	+ 5.9%
April	6,483	+ 12.7%	3,482	+ 2.4%
May	7,536	+ 9.4%	3,999	+ 4.1%
June	9,320	+ 17.8%	4,834	+ 13.7%
July	8,772	+ 12.2%	4,674	+ 12.0%
August	7,756	+ 2.9%	4,077	+ 8.3%
September	7,035	+ 10.0%	3,582	+ 2.6%
October	6,703	+ 3.0%	3,351	- 4.6%
November	5,019	- 2.9%	2,455	- 1.6%
December	5,961	+ 1.7%	3,012	+ 2.7%
Total	78,634	+ 7.8%	40,631	+ 3.9%

Historical Closed Sales Activity

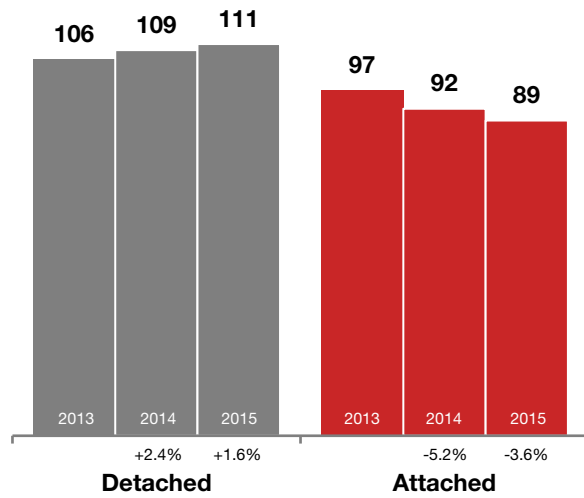


Market Time

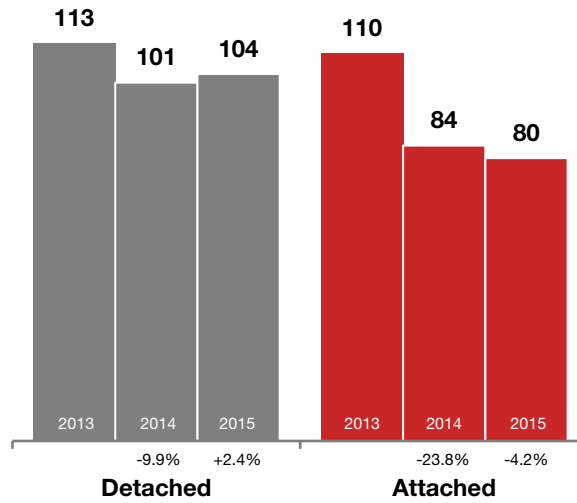
Average number of days between when a property is listed and when an offer is accepted in a given month.



December

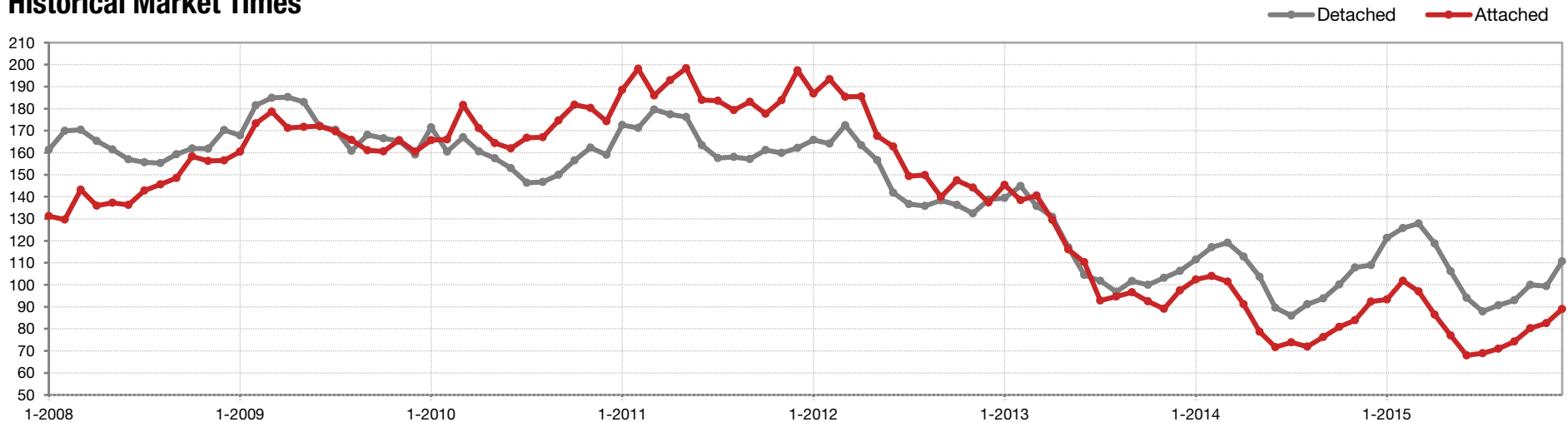


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	121	+ 8.7%	93	- 8.9%
February	126	+ 7.5%	102	- 2.1%
March	128	+ 7.4%	97	- 4.5%
April	119	+ 5.2%	86	- 5.2%
May	106	+ 2.5%	77	- 2.2%
June	94	+ 4.9%	68	- 5.2%
July	88	+ 2.3%	69	- 6.7%
August	91	- 0.4%	71	- 1.3%
September	93	- 0.8%	74	- 2.7%
October	100	- 0.1%	80	- 0.7%
November	99	- 7.8%	83	- 1.5%
December	111	+ 1.6%	89	- 3.6%
Average	104	+ 2.4%	80	- 4.2%

Historical Market Times

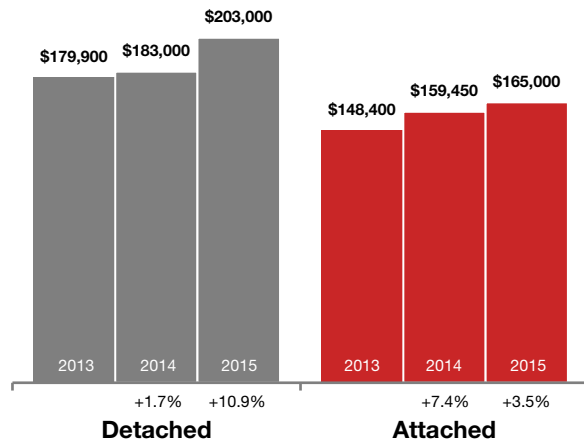


Median Sales Price

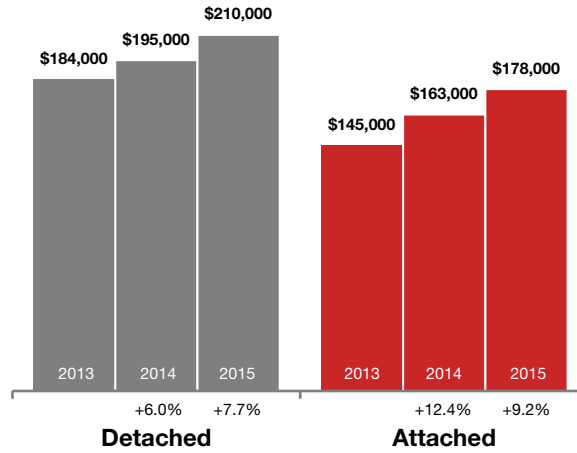
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December

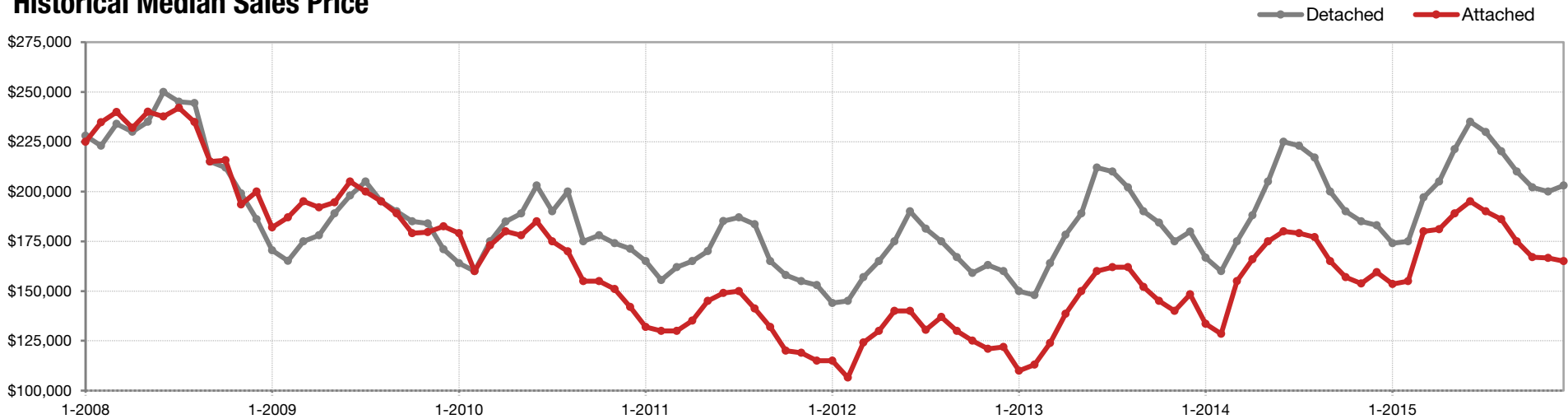


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	\$174,000	+ 4.3%	\$153,500	+ 15.0%
February	\$174,900	+ 9.3%	\$155,000	+ 20.6%
March	\$197,000	+ 12.6%	\$180,000	+ 16.1%
April	\$205,000	+ 9.0%	\$181,000	+ 9.0%
May	\$221,250	+ 7.9%	\$189,000	+ 8.0%
June	\$235,000	+ 4.4%	\$195,000	+ 8.3%
July	\$229,900	+ 3.1%	\$190,000	+ 6.1%
August	\$220,200	+ 1.5%	\$186,000	+ 5.1%
September	\$210,000	+ 5.0%	\$175,000	+ 6.1%
October	\$202,000	+ 6.3%	\$167,000	+ 6.4%
November	\$200,000	+ 8.1%	\$166,550	+ 8.3%
December	\$203,000	+ 10.9%	\$165,000	+ 3.5%
Median	\$210,000	+ 7.7%	\$178,000	+ 9.2%

Historical Median Sales Price



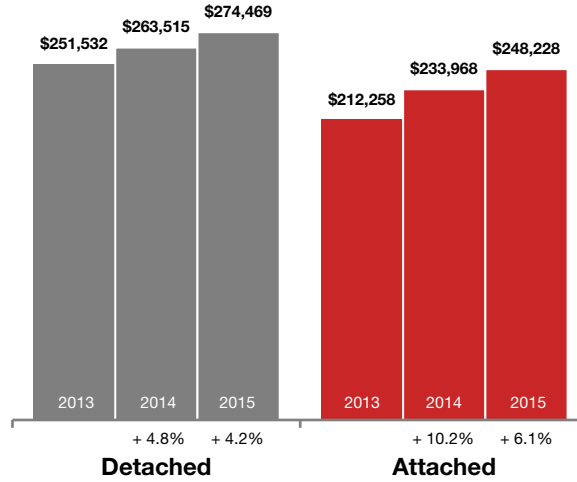
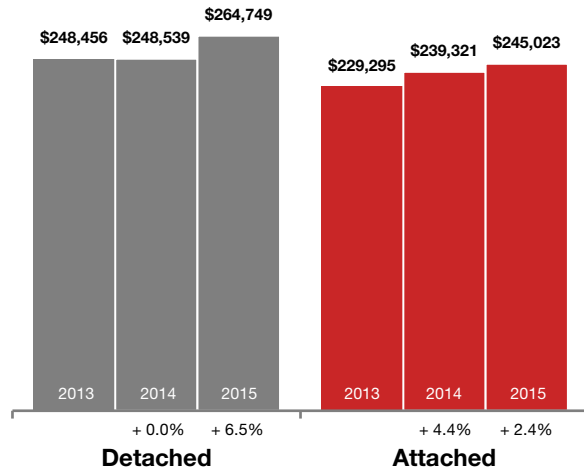
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.



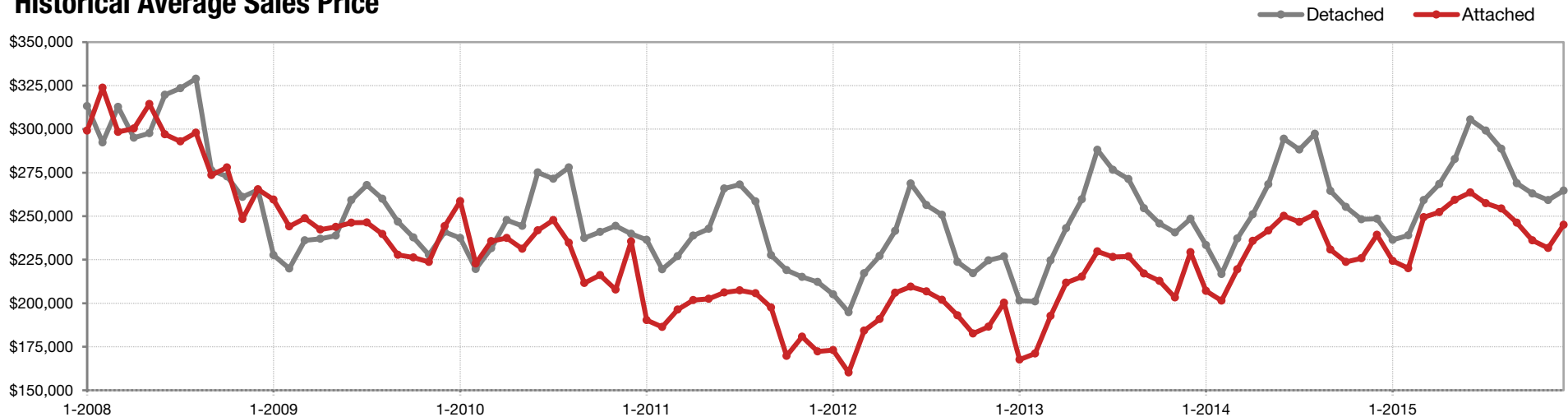
December

Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	\$236,402	+ 1.3%	\$224,269	+ 8.3%
February	\$238,974	+ 10.3%	\$220,145	+ 9.2%
March	\$259,243	+ 9.3%	\$249,476	+ 13.7%
April	\$268,432	+ 6.9%	\$252,306	+ 7.0%
May	\$282,861	+ 5.4%	\$259,336	+ 7.3%
June	\$305,575	+ 3.8%	\$263,614	+ 5.4%
July	\$299,138	+ 3.8%	\$257,395	+ 4.4%
August	\$288,687	- 2.9%	\$254,401	+ 1.3%
September	\$268,927	+ 1.7%	\$246,257	+ 6.7%
October	\$263,026	+ 3.0%	\$236,038	+ 5.5%
November	\$259,263	+ 4.5%	\$231,746	+ 2.6%
December	\$264,749	+ 6.5%	\$245,023	+ 2.4%
Average	\$274,469	+ 4.2%	\$248,228	+ 6.1%

Historical Average Sales Price

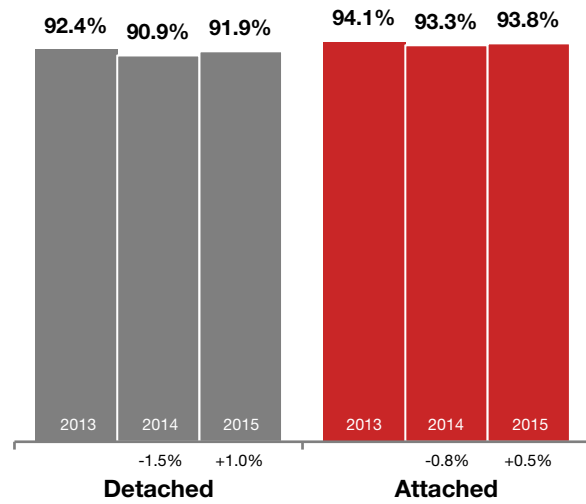


Percent of Original List Price Received

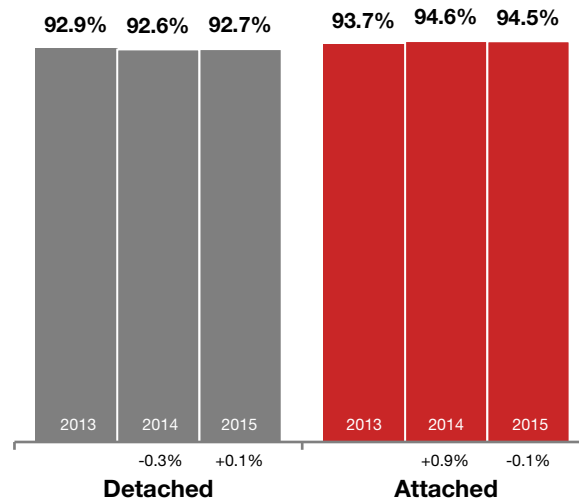


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December

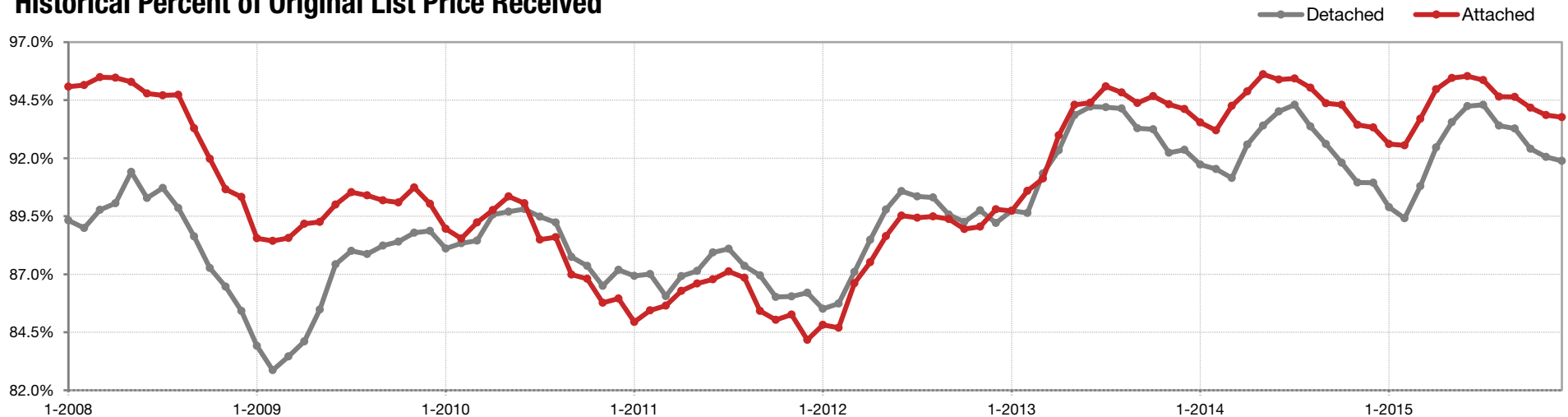


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	89.9%	- 2.0%	92.6%	- 1.0%
February	89.4%	- 2.3%	92.5%	- 0.7%
March	90.8%	- 0.4%	93.7%	- 0.6%
April	92.5%	- 0.1%	95.0%	+ 0.1%
May	93.6%	+ 0.2%	95.5%	- 0.2%
June	94.2%	+ 0.2%	95.5%	+ 0.2%
July	94.3%	+ 0.0%	95.4%	- 0.1%
August	93.4%	+ 0.0%	94.7%	- 0.4%
September	93.3%	+ 0.7%	94.6%	+ 0.3%
October	92.4%	+ 0.7%	94.2%	- 0.1%
November	92.1%	+ 1.2%	93.9%	+ 0.5%
December	91.9%	+ 1.0%	93.8%	+ 0.5%
Average	92.7%	+ 0.1%	94.5%	- 0.1%

Historical Percent of Original List Price Received

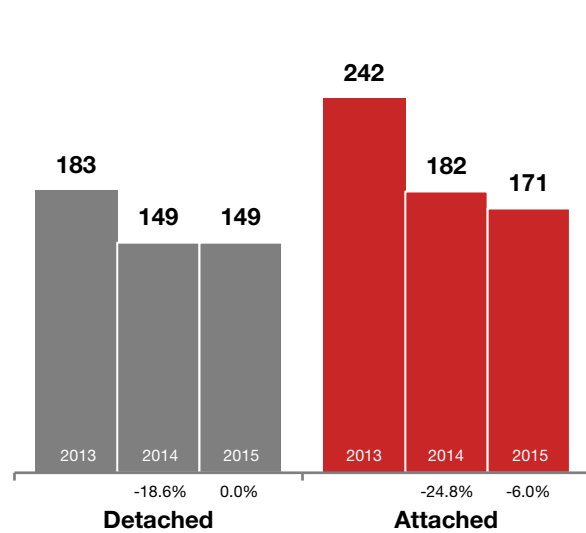


Housing Affordability Index

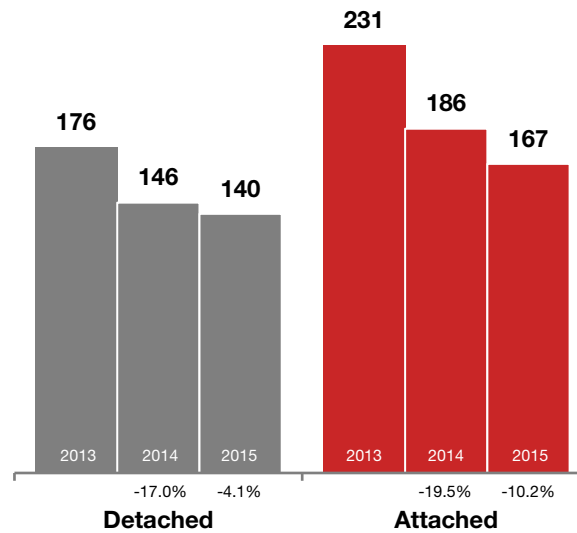


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

December

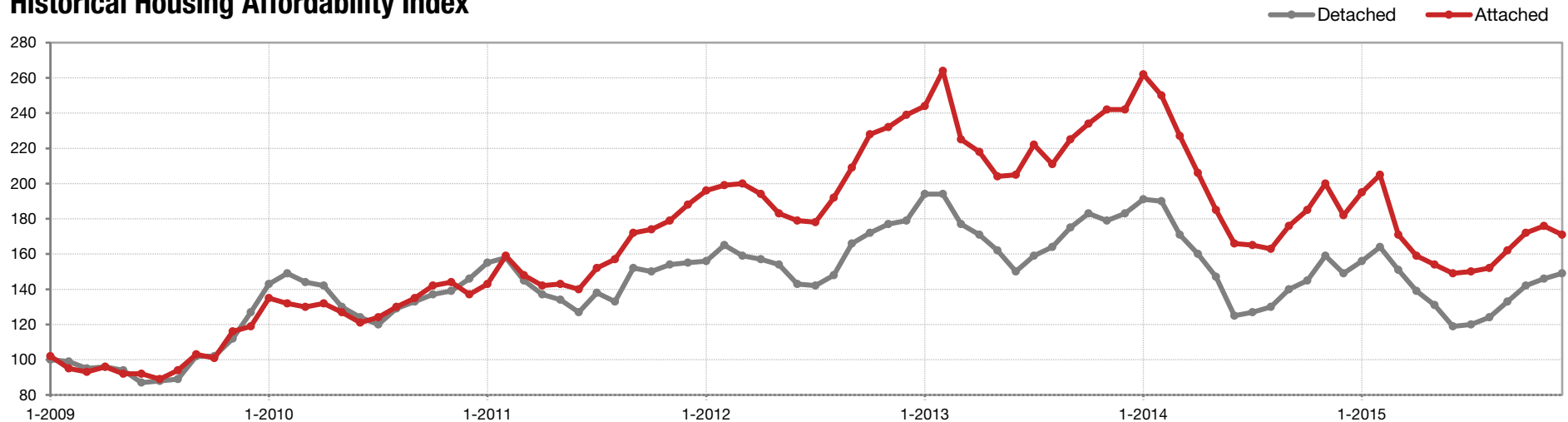


Year to Date



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	156	- 18.3%	195	- 25.6%
February	164	- 13.7%	205	- 18.0%
March	151	- 11.7%	171	- 24.7%
April	139	- 13.1%	159	- 22.8%
May	131	- 10.9%	154	- 16.8%
June	119	- 4.8%	149	- 10.2%
July	120	- 5.5%	150	- 9.1%
August	124	- 4.6%	152	- 6.7%
September	133	- 5.0%	162	- 8.0%
October	142	- 2.1%	172	- 7.0%
November	146	- 8.2%	176	- 12.0%
December	149	0.0%	171	- 6.0%
Average	140	-8.2%	168	-13.9%

Historical Housing Affordability Index



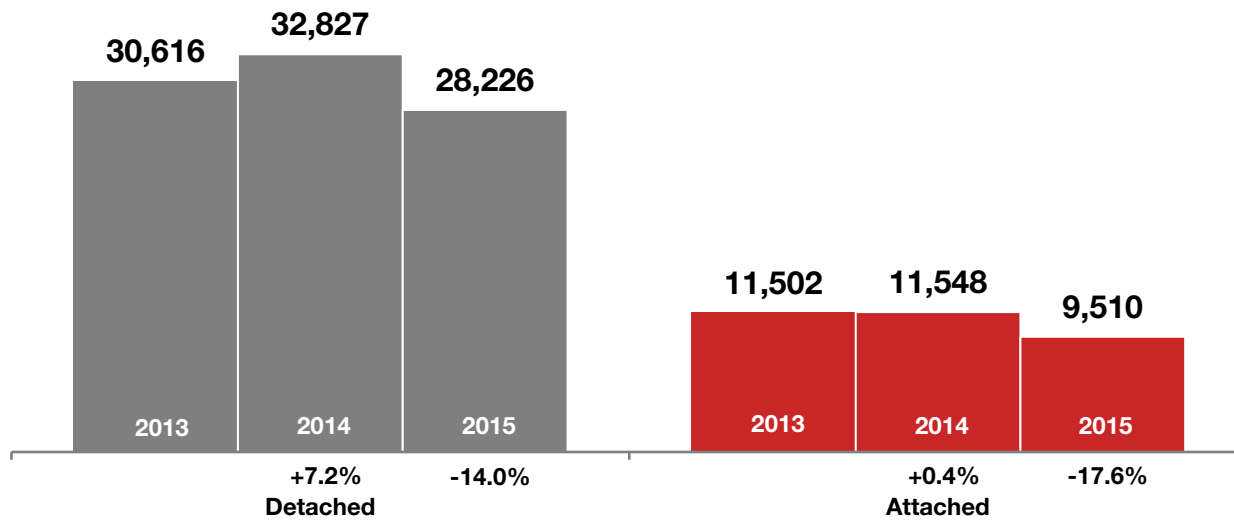
Inventory of Homes for Sale



The number of properties available for sale in active status at the end of a given month.

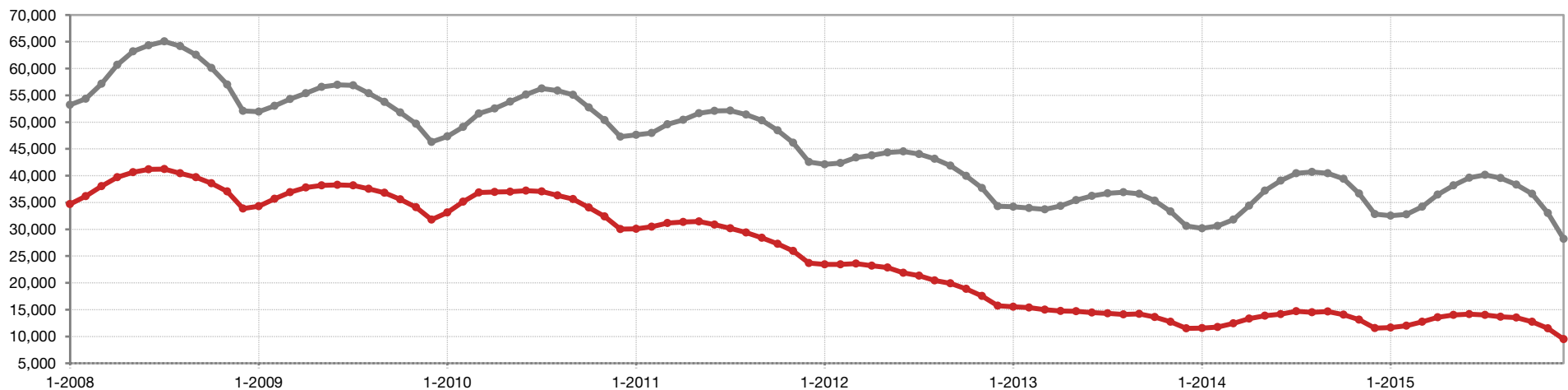
Note: The Kankakee-Iroquois-Ford Association of REALTORS® (KIFAR) joined as a full MRED Service Partner Association in October 2012. Prior to November 1, 2012, data does not include all KIFAR transactions.

December



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	32,561	+ 7.9%	11,653	+ 0.8%
February	32,809	+ 7.1%	12,012	+ 2.0%
March	34,217	+ 7.6%	12,744	+ 2.4%
April	36,491	+ 6.1%	13,590	+ 1.9%
May	38,194	+ 2.6%	14,007	+ 1.1%
June	39,621	+ 1.3%	14,144	- 0.2%
July	40,149	- 0.7%	14,004	- 4.7%
August	39,571	- 2.7%	13,651	- 6.0%
September	38,323	- 5.3%	13,538	- 7.6%
October	36,640	- 7.0%	12,732	- 9.5%
November	33,020	- 10.0%	11,519	- 12.2%
December	28,226	- 14.0%	9,510	- 17.6%
Average	35,819	- 0.9%	12,759	- 4.2%

Historical Inventory of Homes for Sale



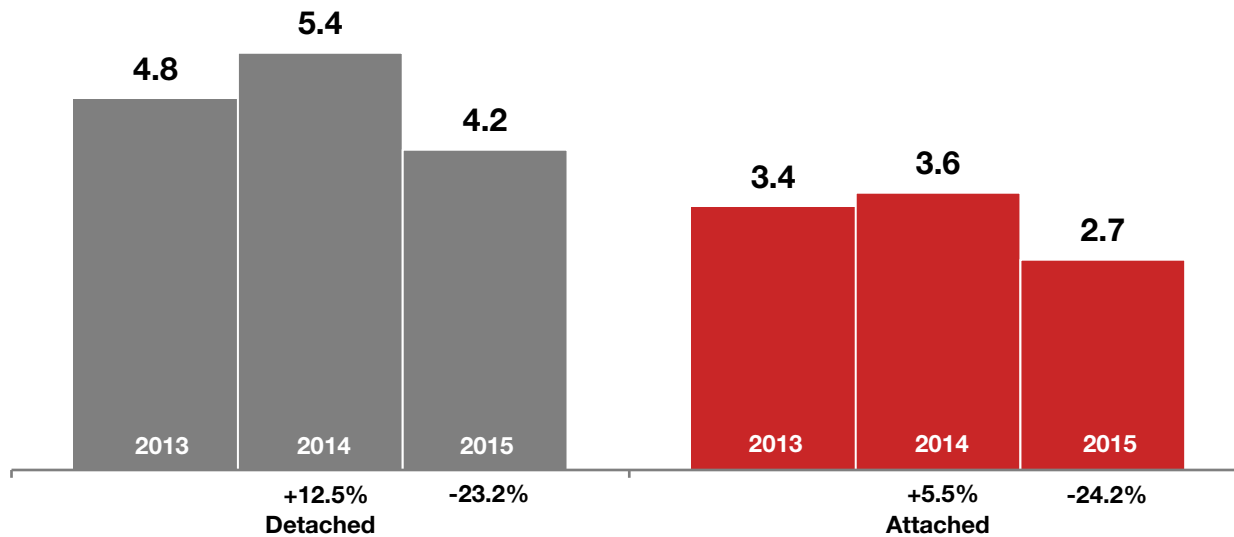
Months Supply of Inventory



The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

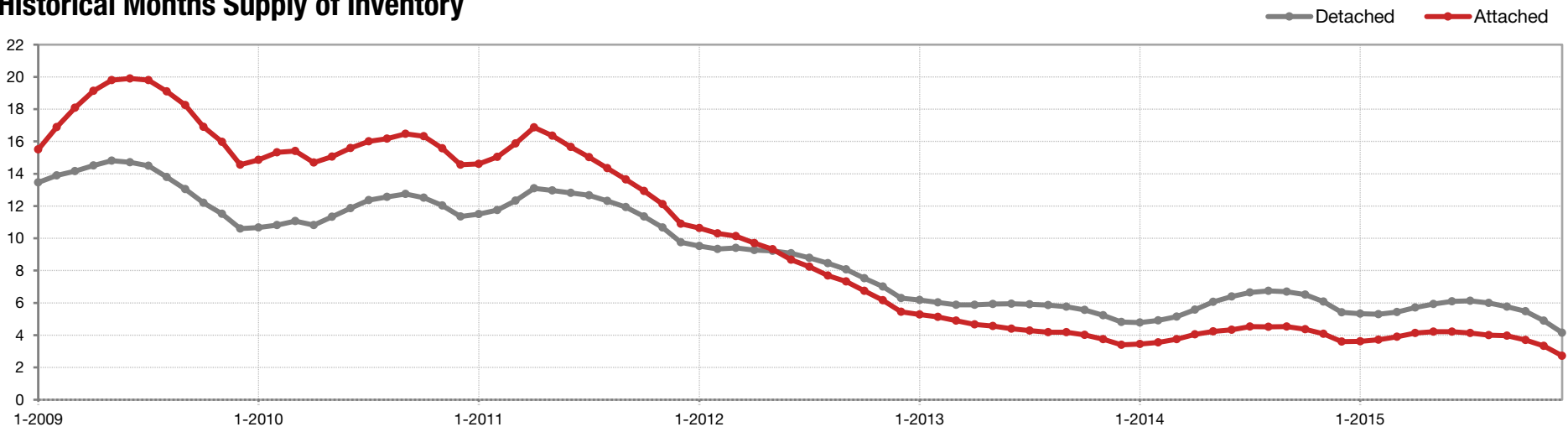
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December



	Detached	Year-Over-Year Change	Attached	Year-Over-Year Change
January	5.3	+ 11.3%	3.6	+ 4.7%
February	5.3	+ 7.8%	3.7	+ 4.8%
March	5.4	+ 5.7%	3.9	+ 4.0%
April	5.7	+ 2.3%	4.1	+ 1.9%
May	5.9	- 2.3%	4.2	- 0.1%
June	6.1	- 4.6%	4.2	- 2.7%
July	6.1	- 7.6%	4.1	- 9.0%
August	6.0	- 11.1%	4.0	- 11.4%
September	5.8	- 13.9%	4.0	- 12.7%
October	5.5	- 15.7%	3.7	- 15.2%
November	4.9	- 19.4%	3.3	- 18.5%
December	4.2	- 23.2%	2.7	- 24.2%
Average	5.5	- 6.7%	3.8	- 6.8%

Historical Months Supply of Inventory



All Property Types Market Overview



Key market metrics for the current month and year-to-date figures for **Detached and Attached Single-Family Properties combined**.

Note: The Kankakee-Iroquois-Ford Association of REALTORS® (KIFAR) joined as a full MRED Service Partner Association in October 2012. Prior to November 1, 2012, data does not include all KIFAR transactions.

Key Metrics	Historical Sparklines	12-2014	12-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		8,642	8,038	- 7.0%	193,716	204,100	+ 5.4%
Under Contract (Contingent and Pending)		6,300	7,326	+ 16.3%	111,333	123,378	+ 10.8%
Closed Sales		8,796	8,973	+ 2.0%	112,005	119,265	+ 6.5%
Market Time		103	103	- 0.0%	95	96	+ 0.6%
Median Sales Price		\$175,000	\$189,900	+ 8.5%	\$185,000	\$200,000	+ 8.1%
Average Sales Price		\$245,463	\$258,124	+ 5.2%	\$253,202	\$265,529	+ 4.9%
Percent of Original List Price Received		91.7%	92.5%	+ 0.8%	93.3%	93.3%	0.0%
Housing Affordability Index		149	149	0.0%	146	140	- 4.1%
Inventory of Homes for Sale		44,375	37,736	- 15.0%	--	--	--
Months Supply of Homes for Sale		4.8	3.7	- 23.3%	--	--	--

City of Chicago Market Overview



Key market metrics for the current month and year-to-date figures for **Detached and Attached Single-Family Properties combined.**

Key Metrics	Historical Sparklines	12-2014	12-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		2,026	1,925	- 5.0%	46,627	48,956	+ 5.0%
Under Contract (Contingent and Pending)		1,417	1,715	+ 21.0%	25,329	28,337	+ 11.9%
Closed Sales		2,019	2,053	+ 1.7%	25,433	27,453	+ 7.9%
Market Time		95	93	- 1.7%	84	83	- 0.3%
Median Sales Price		\$228,000	\$240,000	+ 5.3%	\$245,000	\$261,900	+ 6.9%
Average Sales Price		\$346,439	\$351,777	+ 1.5%	\$334,850	\$348,394	+ 4.0%
Percent of Original List Price Received		93.8%	94.0%	+ 0.2%	94.9%	95.1%	+ 0.2%
Housing Affordability Index		127	127	0.0%	118	116	- 1.7%
Inventory of Homes for Sale		8,777	7,248	- 17.4%	--	--	--
Months Supply of Homes for Sale		4.2	3.1	- 26.2%	--	--	--